

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee

Date and Time

Thursday June 9, 2022 at 5:00 PM

Google Meeting ID

meet.google.com/zkg-vctu-ikb

Phone Numbers

(US) [+1 240-532-3788](tel:+12405323788)

PIN: 783 984 031#

Committee Members Present

Andrea Nathanson (remote), Richard Pouliot (remote), Stephanie Burbine (remote)

Committee Members Absent

Keith Black, Neil Hede

Guests Present

Brent Nielsen, Marcy Conner (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Andrea Nathanson called a meeting of the Finance Committee of Pioneer Valley Performing Arts Charter Public School to order on Thursday Jun 9, 2022 at 5:01 PM.

C. Approve Minutes

Stephanie Burbine made a motion to approve the minutes from Finance Committee on 05-05-22.

Richard Pouliot seconded the motion.

The committee **VOTED** unanimously to approve the motion.

Roll Call

| | |
|-------------------|--------|
| Neil Hede | Absent |
| Stephanie Burbine | Aye |
| Andrea Nathanson | Aye |
| Keith Black | Absent |
| Richard Pouliot | Aye |

II. Finance

A. FY22 EOY Projection & Staff Bonuses

An FY22 EOY updated projection was provided - updated from the previous version provided in May with the FY23 budget. The previous surplus was projected at \$329,010.00 and the revised projection at \$397,743.81. Administration is making a proposal to give all staff currently employed on June 14, 2022 a one time bonus of \$1,000. The pandemic has challenged educators in new ways and the staff at PVPA met the challenge and kept students engaged in learning - this is a well deserved token of the communities appreciation.

The cost would be \$85,000 in bonuses and \$3,183 in taxes for a total of \$88,183. This would leave a projected surplus of \$309,590.81.

The discussion centered around congratulating the staff for the hard work done during unprecedented times of the pandemic. However, the Committee felt that there needed to be some differentiation between part-time and full time employees.

Andrea Nathanson made a motion to recommend that all employees on the payroll as of 6/14/22 receive a one-time bonus with those between .50 FTE and full-time receiving \$1,000 and part-time employees less than .50 FTE receiving \$500.

Stephanie Burbine seconded the motion.

The committee **VOTED** unanimously to approve the motion.

Roll Call

| | |
|-------------------|--------|
| Richard Pouliot | Aye |
| Keith Black | Absent |
| Stephanie Burbine | Aye |
| Andrea Nathanson | Aye |
| Neil Hede | Absent |

B. FY23 Capital Budget Increase

A three year review of capital reserves was conducted in consideration of increasing the FY23 capital budget from \$111,500 to \$397,358 to include the architect's estimated cost of the 2nd and 3rd floor renovation projects. With the FY22 surplus estimated at \$310,000 and the requested increase of \$285,858, the three year yield is just shy of \$150,000. Projected reserves at the end of FY22 would be \$2.4 million.

The committee also recognized that the construction timeline might overlap FY23 and FY24. This assumption is based on the timeline of contractors being able to receive goods and the school calendar - for this reason the bid is being crafted as the third floor being completed during the summer of 2022 and the 2nd floor as an add alternate with date to be determined.

The Infrastructure Committee will continue its work and inform the capital budget as needed to optimize needs and space at PVPA.

Andrea Nathanson made a motion to Recommended increasing the FY23 capital budget from \$111,500 to \$397,358.

Stephanie Burbine seconded the motion.

The committee **VOTED** unanimously to approve the motion.

Roll Call

| | |
|-------------------|--------|
| Stephanie Burbine | Aye |
| Andrea Nathanson | Aye |
| Neil Hede | Absent |
| Richard Pouliot | Aye |
| Keith Black | Absent |

III. Other Business

A. Committee Membership

A brief discussion was had about committee membership for FY23. Andrea Nathanson will be resigning from the Board of Trustees and the Finance Committee effective June 30, 2022. Andrea indicated that she believed Neil Hede was interested on the Treasures position on the Board of Trustees and may be taking the Chair position for FY23.

Stephanie Burbine also indicated that she will no longer be with Florence Savings Bank and this was her last meeting. She will have FSB reach out to Marcy with a possible replacement.

Both committee members were thanked by the Administration for their service to the Finance Committee.

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:53 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- FY22 - EOY Projection 6-6-22.pdf
- PVPA Cash Reserves 6-30-21.pdf
- PVPA Reserves vs Cap Spend 6-6-22.pdf